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NOTES AND MEMORANDA.

M. RENÉ STOURM, well known from his recently published financial history of the Old Régime and of the Revolution, has begun the publication of a bibliography of the French finances for the eighteenth century in the *Annales de l'École Libre des Sciences Politiques*. The plan contemplates a division of the subject into (1) general histories, (2) histories of chronological periods, (3) accounts of special topics. The first article in the July number of the *Annales* covers the first division only, giving general histories and sources down to the end of the Revolution, with a running account of the subject and brief comments upon many of the evils noticed. Completed upon this plan, the bibliography promises to be an important aid to the student.

THE Parliamentary documents for 1886 will contain a good deal of evidence of the increasing uneasiness as to the condition and prospects of the foreign trade of England. A Blue Book has been issued, giving the rates of duty levied on imports by the different European countries and the United States; and a second is to give the duties levied by the British colonies,—these returns being on the plan of the similar documents published in 1882. The Commission on the Depression of Trade have also collected and published reports from the English consuls, showing the impediments to British trade in the different countries. And, finally, a mass of correspondence between the foreign office and chambers of commerce, merchants, and consular officers, on the means of promoting the external trade, has been produced in a Parliamentary paper, with a long memorandum on the subject, prepared by Mr. Bryce while he was yet Under-Secretary for Foreign Affairs.

The new *Board of Trade Journal*, of which the publication began in September, is a further indication of the same sort. The object of the new journal is to give to the public early official information as to tariffs, customs regulations and decisions in foreign countries, and trade movements of importance, and to present a variety of statistical matter not hitherto included in the government publications. But the foundation of an official journal of this sort marks conveniently the point at which the effects of the progress of industry in other countries has become too marked to be ignored.

THE opening of fertile wheat lands in the United States, and the cheap transportation of grain to Europe, have had an influence not only on England and Ireland, but on France, Germany, and Russia. French and German legislation has been invoked to protect the farmer. But now an interesting movement is in progress among the Russian peasants, by which the former serfs are becoming separated from the land.

At the time of the emancipation of the serfs, Russia controlled the wheat markets of Western Europe; while the prices of agricultural products were high, and even rising. This led to the fixing of a sum for the redemption of their land by the serfs, under the emancipation scheme, adapted to a period of high prices and agricultural prosperity. Since then, Russia has been distanced by the United States in the race for the supremacy in the wheat markets of Western Europe, and is being passed also by India; a succession of poor crops has weighed upon the producer; and the situation has been further aggravated by the fall in prices. Similar conditions in Ireland brought about the Land Act of 1881, and the reduction of rents by judicial process. In Russia, however, the result has been somewhat different. Finding it impossible to pay the sums with which they were charged at the time of their emancipation, because of the changed conditions of agriculture, also burdened by heavier government taxes, arising from costly wars, the peasantry have begun to sell their land. It is said that, since 1871, the landless peasants have increased from five per cent. to fifteen per cent. of the population, so that those

who fear the effect of an increasing number of landless peasants dependent solely on wages are seriously considering the advisability of restricting their right to alienate their land.

THE English papers have given the text of the Treasury Minute providing for the appointment of the Royal Commission to investigate the changes in the relative values of the precious metal in recent years. This investigation has been ordered upon the recommendation of the Commission on the Depression of Trade; and the plan of inquiry is given in the Minute with some detail, under two general heads. The new Commission are to inquire (1) whether recent changes of value are due,—

1. To the depreciation of silver ; or
2. To the appreciation of gold ; or
3. To both causes.

They are next to inquire (2) what effects these changes have produced :—

I. India.

- (a) Upon remittances of the Government of India.
 1. For payments on old or fixed contracts.
 2. For payments on new or current contracts.
- (b) Upon the persons in India who have to make remittances home in gold.
- (c) Upon the producers, merchants, and tax-payers of India.
- (d) Upon merchants and manufacturers at home, who trade with India.

II. The United Kingdom.

- (a) Upon the trade of the United Kingdom with other silver-using countries.
- (b) Upon the foreign trade of the United Kingdom generally.
- (c) Upon the internal trade and industry of the United Kingdom.

The duty of the Commission also includes an inquiry into possible remedies for existing evils.

It is easy to agree with the opinion which has been expressed, especially by the *Economist*, that, as regards the first class of topics at any rate, the new investigation is not likely to contribute much. The field has already been well gleaned; and there seems to be little to be done, except, perhaps, to collect in systematic form matter which is now a good deal scattered, and to bring all information down to date. But, as regards

the second branch of inquiry, the effects of monetary changes on the condition of industry and trade, and on different classes of people, especially in India, there is no doubt need of a searching investigation and an opportunity for service of lasting value.

The text of the Minute may be found in the *Economist* of September 11, and also, with a list of the new commissioners (of whom Mr. A. J. Balfour is chairman), in the *Financial Chronicle* of September 25.

THE *Economist* for September 25 gives some consideration to the important question whether the fall in silver has affected the trade between Great Britain, with its single gold standard, and the silver-using countries. The figures from the statistical abstract show that the imports from silver-using countries have fluctuated in much the same way as the total imports from all countries, with, however, a decided decline; and that the whole of the loss has occurred in the trade with China and Peru, which contribute about one-fourth of the trade with silver-using countries. The exports to such countries show a considerable increase, having gained in larger proportion than the total of exports to all countries. But, here again, the gain is chiefly in exports to India and to the Argentine Republic, the latter country having been a large borrower.

On the whole, the returns show no very marked result; and the conclusion of the *Economist* is that the fall in silver "has no doubt helped to hamper our trade with silver-using countries, as a whole. But in this, as in other things, merchants have apparently been able to accommodate themselves to circumstances; and, as a consequence, trade has not suffered to any very great extent." To the same effect is the fact noticed by the *Statist*, that the export of English cotton piece-goods had increased more than twenty-five per cent. in the first six months of this year.

THE twentieth volume of the Tenth Census Report of the United States is entirely devoted to a special report on the statistics of wages in manufacturing industries, the retail

prices of the necessities of life, and the statistics of trade societies, strikes, and lock-outs, by Joseph D. Weeks, the expert and special agent appointed for the purpose. In a prefatory note by President Walker, dated July 3, 1886, the remark is made that this is probably "the largest magazine of statistics relating to the wages of labor to be found in any single publication." In several respects, besides its mere extent and accuracy, as to which we are assured that no pains have been spared, the collection promises to be of great value as a contribution to economic history.

In the tables of wages, the subdivisions of employments are separately reported upon, and the schedules are made commensurable by being reduced to the same unit of payment (by the day, in the majority of cases). Reports are given from 627 establishments, scattered over 53 industries, and found in every part of the Union, thus:—

Boots and Shoes, . . .	13	Tables from 9 States.
Blast Furnaces, . . .	40	" " 15 "
Paper Mills,	36	" " 15 "
Cotton Goods, . . .	36	" " 15 "
Woollen Goods, . . .	36	" " 23 "
Furniture,	41	" " 15 "

It is of great importance that the rates of wages thus collected were for as many years as could be obtained. Thus 73 tables run back at least to 1850, and in one case information was given to the bureau reaching back to 1801. 106 more cover the period of the war. The value of the material thus secured needs no explanation. The information secured as to hours of labor is also well distributed in time. In 772 reports are 34 statements as to hours of labor in 1830, and 350 as to hours in 1860.

In the investigation of retail prices of the necessities of life, as the purpose was to exhibit as far as possible the purchasing power of wages, the effort was made to obtain prices as far back as 1851, and with some success. A large part of the returns will give the opportunity for a comparison of twenty years, subject, of course, to the well-known drawbacks affecting all information as to retail prices and the goods retailed.